

May 27, 1986

The Honorable Melvin A. Steinberg
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 519.

This bill authorizes the issuance of uncertificated securities and provides for the transfer, creation, and perfection of security interests in uncertificated securities issued by corporations, municipal corporations, and other persons.

House Bill 349, which was passed by the General Assembly and signed by me on May 27, 1986, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 519.

Sincerely,
Harry Hughes
Governor

Senate Bill No. 519

AN ACT concerning

Investment Securities

FOR the purpose of authorizing the issuance of uncertificated securities; and providing for the transfer, creation, and perfection of security interests in uncertificated securities issued by corporations, municipal corporations, and other persons.

BY repealing and reenacting, without amendments,

Article - Commercial Law
Section 8-101
Annotated Code of Maryland
(1975 Volume and 1985 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 1-201(5), (14), and (20), 5-114(2), 8-102 through 8-107, inclusive, 8-201 through 8-320, inclusive, and the subtitle "Subtitle 3. Purchase", 8-401 through 8-406, inclusive, 9-103(3)(a), 9-105(1)(i),